

Laurel Cove Country Club Golf Operations Proforma

7/08 thru 12/09

INITIATIONS	1st Yr	INITIATION	TOTAL
Res. Golf Member	75	5,000	375,000
Non Res. Golf Member	150	5,000	750,000
Res. Social - \$1,500 Waived at Closing	125	-	-
Total Initiation & Members	350	-	1,125,000
INITIATION FEES (NOT PART OF OPERATIONS)			3,450,000

1/10 thru 12/10

NEW	INITIATION	TOTAL
75	5,000	375,000
30	10,000	300,000
125	-	-
230	-	675,000

1/11 thru 12/11

NEW	INITIATION	TOTAL
60	7,500	450,000
30	15,000	450,000
125	-	-
215	-	900,000

1/12 thru 12/12

NEW	INITIATION	TOTAL
60	7,500	450,000
20	15,000	300,000
125	-	-
205	-	750,000

MEMBERSHIPS	Mthly Dues	ANNUAL TOTAL
Res. Golf Member	75	525.00
Non Res. Golf Member	150	525.00
Res. Social	125	150.00
Total Dues & Accumulative Members	350	-

REVENUES	ROUNDS	PER ROUND	TOTAL
Tuesday EVENT ROUNDS	-	-	-
Member Rounds	-	-	-
Members - Guest Rounds	-	-	-
Tuesday EVENT CART RENTAL	-	-	-
Club Repair	-	-	-
Tuesday EVENT RANGE FEE	-	-	-
Pro Shop - Merchandise	-	-	-
Monday TOURNAMENTS	-	-	-
F&B - Clubhouse - Pool Grill - Coffee Shop	-	-	-
F&B - Halfway Bev Cart Stations	-	-	-
F&B - Weddings & Events	-	-	-
Day Spa & Massages (Not Golf Rounds)	-	-	-
TOTAL ROUNDS & REVENUES	-	-	-
TOTAL REVENUE	-	-	-

COST OF GOODS SOLD	%	TOTAL
Pro Shop - Merchandise	-	-
Day Spa & Massages	-	-
F&B - Clubhouse - Pool Grill - Coffee Shop	-	-
F&B - Halfway Bev Cart Stations	-	-
F&B - Weddings & Events	-	-
TOTAL COGS	-	-

Sale Tax TN .0925	-
GROSS PROFIT	-

EXPENSES	% of GP	TOTAL
MANAGEMENT FEE	-	60,000
SALARIES & PAYROLL BURDEN (Club)	-	200,000
SALARIES & PAYROLL BURDEN (Maintenance)	-	632,993
REAL ESTATE TAXES	-	135,000
LEGAL AND PROFESSIONAL	-	30,000
BUILDINGS - REPAIRS AND MAINT.	-	-
OFFICE SUPPLIES	-	15,000
UTILITIES	-	-
TELEPHONE	-	30,000
AUTO	-	13,000
INSURANCE	-	41,000
GOLF PRO TOURNAMENT SALARIES	-	-
PROMOTIONS & MARKETING	-	40,000
GOLF COURSE TOOLS - Maintenance	-	197,342
GOLF COURSE EXPENSE - Maintenance	-	83,350
GOLF COURSE CHEMICALS - Maintenance	-	132,275
EQUIPMENT LEASES - Maintenance	-	204,100
TOURNAMENT EXPENSE	-	5,200
DRIVING RANGE EXPENSE	-	20,000
EQUIPMENT LEASES - Carts	-	135,000
TOTAL EXPENSES	-	1,974,260

OPERATIONS NOI	(1,974,260)
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MEMBERS	Mthly Dues	ANNUAL TOTAL
150	525.00	945,000
180	525.00	1,134,000
250	150.00	450,000
580	-	2,529,000

ROUNDS	PER ROUND	TOTAL
3,850	90.00	346,500
16,500	153.27	2,529,000
2,475	80.00	198,000
16,000	61.600	985,600
0.25	7.717	1,929.25
2.50	10.588	26,470
13.00	327.444	4,256.80
100.00	236.300	23,630.00
29.00	730.452	21,183.08
10.50	264.474	2,777.00
35 events	525.000	18,375.00
3,120	75.00	234,000
25,188	50.57	1,272,836.56
TOTAL ROUNDS & REVENUES	-	-
TOTAL REVENUE	-	-

%	TOTAL
60.00%	196,466
29.00%	87,860
35.00%	255,658
35.00%	92,666
27.00%	141,750
TOTAL COGS	754,301

505,854
4,208,537

% of GP	TOTAL
1.57%	66,000
32.79%	1,380,000
17.30%	727,942
3.69%	155,250
0.78%	33,000
2.49%	105,500
0.39%	16,500
4.40%	185,000
0.78%	33,000
0.34%	14,300
1.07%	45,100
0.26%	11,000
1.19%	50,000
4.22%	177,608
2.18%	91,685
3.46%	145,503
5.33%	224,510
0.14%	5,720
0.52%	22,000
3.53%	148,500
TOTAL EXPENSES	3,637,617

570,920
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MEMBERS	Mthly Dues	ANNUAL TOTAL
210	551.25	1,389,150
210	551.25	1,389,150
375	157.50	708,750
795	-	3,487,050

ROUNDS	PER ROUND	TOTAL
4,235	95.00	402,325
21,000	166.05	3,487,050
3,150	85.00	267,750
16,000	67.760	1,084,160
0.25	7.717	1,929.25
2.50	10.588	26,470
14.00	432.126	5,650.00
2,481	110.00	272,927
30.00	925.985	27,779.55
11.03	340.299	3,754.00
45 events	720.000	32,400.00
3,744	78.75	294,840
30,866	54.35	1,677,315
TOTAL ROUNDS & REVENUES	-	-
TOTAL REVENUE	-	-

%	TOTAL
60.00%	259,276
29.00%	85,504
35.00%	324,095
35.00%	119,105
27.00%	194,400
TOTAL COGS	982,379

668,716
5,578,271

% of GP	TOTAL
1.30%	72,600
28.45%	1,587,000
15.01%	837,133
3.20%	178,538
0.65%	36,300
2.07%	115,500
0.33%	18,150
3.65%	203,500
0.65%	36,300
0.28%	15,730
0.89%	49,610
0.22%	12,100
0.99%	55,000
2.87%	159,847
1.81%	100,854
2.87%	160,053
4.43%	246,961
0.11%	6,292
0.43%	24,200
2.93%	163,350
TOTAL EXPENSES	4,079,017

1,499,254
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MEMBERS	Mthly Dues	ANNUAL TOTAL
270	578.81	1,875,353
230	578.81	1,597,523
500	165.38	992,250
1000	-	4,465,125

ROUNDS	PER ROUND	TOTAL
4,659	100.00	465,950
25,000	178.81	4,465,125
3,750	90.00	337,500
16,000	74.538	1,192,608
0.25	9.003	2,250.75
2.50	11.546	28,865
15.00	540.206	8,103.09
2,605	110.00	286,573
31.00	1,116.425	34,609.18
11.58	416.904	4,811.00
45 events	720.000	32,400.00
4,992	82.89	412,778
36,014	56.87	2,046,419
TOTAL ROUNDS & REVENUES	-	-
TOTAL REVENUE	-	-

%	TOTAL
60.00%	324,123
29.00%	119,705
35.00%	390,749
35.00%	145,916
27.00%	194,400
TOTAL COGS	1,174,893

819,230
6,862,420

% of GP	TOTAL
1.16%	79,860
26.59%	1,825,050
14.03%	962,703
2.99%	205,318
0.58%	39,930
1.85%	127,050
0.29%	19,965
3.28%	223,850
0.58%	39,930
0.25%	17,303
0.80%	54,571
0.19%	13,310
0.88%	60,500
2.10%	143,862
1.62%	110,939
2.57%	176,058
3.96%	271,857
0.10%	6,921
0.39%	26,620
2.62%	179,885
TOTAL EXPENSES	4,585,083

2,277,337
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**Laurel Cove Golf & Country Club  
Food and Beverage Overview**

<b>Number of Members At Full Club</b>	<b># of Members</b>
Resident Golf Members	270
Non Resident Golf Members	230
Resident Social Members	500
<b>Total Members</b>	<b>1000</b>

<b>Food and Beverage Venues</b>	<b>Seating</b>
<b>Clubhouse</b>	
Clubhouse Banquet - 2nd Floor	300
Clubhouse Men's Locker Room Bar Area	70
Clubhouse Lobby Bar and Grill	50
Clubhouse Veranda - Covered & Open	100
Clubhouse Main Dining Room	105
Clubhouse 2 Private Dining Rooms	50
<b>Total Clubhouse</b>	<b>675</b>

Weddings, Receptions, Events, Parties and Dances. Full Service Food and Beverage from Clubhouse Kitchen  
Full Service Bar - Food Service from Clubhouse Kitchen  
Full Service Bar - Food Service from Clubhouse Kitchen  
Full Service Food & Beverage - Food Service from Clubhouse Kitchen  
Full Service Food & Beverage - Food Service from Clubhouse Kitchen  
Full Service Food & Beverage - Food Service from Clubhouse Kitchen

**Swim, Fitness & Day Spa Building  
Pool Grill and Bar**

Full Service Grill & Beverage for all 4 Pools.

**Day Spa & Massages**

At Pool Building

Day Spa & Massages will be open 312 days a year at an average of \$75.00 per client for Massages, Hair Salon, Manicure and/or Pedicures.  
Day Spa & Massages totals are based off the total number of Social & Golf Members.  
Day Spa & Massages Revenue and Clients are based off Cool Springs Area Current Revenue and Cost Totals.

**Tennis Pro Shop & Coffee Shop Building**

Coffee Shop	30
Coffee Shop - Convenient Item Area	Area of Coffee

Full Service Coffee Shop with Pastries, Doughnuts, Soft Serve Ice Cream, Bar and Beverages.  
Convenient Items for Home - Bread, Eggs, Wine, Beer, Etc. Community Dry Cleaning Drop Off Service

**Golf Course**

Hole 6 - Bev Cart Station Building	On Golf Course
Hole 10 - Turn Grill Building	On Golf Course
Hole 14 - Bev Cart Station Building	On Golf Course

Building with Bar and Sandwich Station including Restrooms. Bev Cart Stationary Location.  
Building with Bar and Grill Station including Restrooms. Golf Training Area Open to Range  
Building with Bar and Sandwich Station including Restrooms. Bev Cart Stationary Location.

**NOTES:**

1. Food Minimum for Golf & Social Members is \$150 per Quarter.
2. 1,000 Golf & Social Members @ 3.5 people per family.
3. 13 miles from Cool Springs Galleria and Upscale Food & Beverage.

Laurel Cove Golf & Country Club

	2009	2010	2011	2012
<b>F &amp; B - Recap &amp; Assumptions</b>				
<b>F &amp; B Revenue Per Department</b>				
<b>Revenue off Annual Rounds of Golf</b>				
F&B - Clubhouse - Pool Grill - Coffee Shop	25,188	30,866		36,014
F&B - Halfway Bev Cart Stations	730,452	925,980		1,116,434
F&B - Weddings & Events	284,474	340,452		417,042
<b>Total F &amp; B</b>	<b>1,519,926</b>	<b>1,986,432</b>		<b>2,253,476</b>
<b>Cost of Goods Sold</b>				
F&B - Clubhouse - Pool Grill - Coffee Shop				
F&B - Halfway Bev Cart Stations	255,658	324,093		390,752
F&B - Weddings & Events	92,566	119,158		145,965
<b>Total COGS</b>	<b>489,974</b>	<b>637,651</b>		<b>731,117</b>
<b>State Sales Tax - .0925%</b>	<b>140,593</b>	<b>183,745</b>	<b>0.0925</b>	<b>208,447</b>
<b>Net F &amp; B</b>	<b>889,359</b>	<b>1,165,036</b>		<b>1,313,913</b>

**Assumptions & Sources**

1. F & B Revenue based off number of golf rounds which include Golf and their Guest, Social Members & Tournament F & B.
2. Average Banquet Event for weddings and other events range from 15K to 16K.
3. Revenue on Golf Course Halfway House/Beverage Cart Stations based off stations located at holes 5, 10 & 15.
4. F & B for Clubhouse, Pool Grill & Coffee Shop increases as Golf Members and Resident Social Members join the club. ( See Proforma for total number of Members)
5. Pool Grill is seasonal May through October each year.
6. F & B Revenue will increase with a PGA Champions Tournament in 2010. Laurel Cove will receive the line share of F & B at this PGA Tournament. (Estimated 60,000 people @ 25.00 each)
7. Current F & B Revenue Per Round is based off the other local Private Golf Clubs and Club Reports through the CMAA.